



# Community First® Developer Program

## 2025 Overview and Guidelines

### Program Overview

- 1. Purpose:** To provide nonprofit and for-profit organizations grant funds to support career development initiatives for emerging developers of affordable housing in FHLBank Chicago's district of Illinois and Wisconsin.
- 2. Allocation:** In 2025, FHLBank Chicago expects to award \$3,000,000 through the Developer Program. The target grant amount is \$50,000 to \$250,000 per Beneficiary Organization. Requests for other grant amounts will be considered on a case-by-case basis.
- 3. Joint Application:** Organizations seeking funding must partner with an FHLBank Chicago member institution to submit an application.
  - [List of Illinois members](#)
  - [List of Wisconsin members](#)
- 4. Member Limits:** Members may submit multiple applications on behalf of different organizations. FHLBank Chicago has established a round limit of three applications per member.

### 2025 Program Timeline

Important Dates	
Application Round Opens	July 7, 2025
Application Deadline	August 8, 2025
Awards Announcement	September 2025

### Program Guidelines

- 1. Eligible Organizations:** Applicants can be **nonprofit or for-profit organizations** that support career development initiatives for developers of affordable housing. The Developer Program supports organizations in FHLBank Chicago's district of Illinois and Wisconsin. This may include regional and national organizations with a footprint in the district.  
**Examples of eligible applicants include, but are not limited to:**
  - Development firms seeking to add talent to their team
  - Organizations offering programs/initiatives that support career development for individuals in the affordable housing industry
- 2. Eligible Uses of Funds:** Fellowships/Internships - Grant funds must be used to support compensation for internships/fellowships that provide meaningful professional experience in the affordable housing development industry.
- 3. Grant Amount:** The target grant amount is \$50,000 to \$250,000 per Beneficiary Organization. The size of the grant awarded may not be the full amount requested if the need for all funds is not properly supported. The grant request should be sized to cover eligible costs incurred between November 1, 2025 and May 15, 2027.

## (" Application Process and Evaluation Criteria:

### Application:

- Interested organizations complete and submit an application in partnership with an FHLBank Chicago member institution.
  - Organizations that received awards in prior program years are eligible to reapply for a 2025 grant, provided that at least 30% of all prior awarded grant funds have been expended by the application date.
  - If your organization has not yet expended a minimum of 30% of 2024 grant funds, you will need to explain why and detail a plan for expending the remaining funds. In limited circumstances, FHLBank Chicago may consider an exception to this threshold.
- Application will be posted to FHLBank Chicago's [website](#) and include two parts: application questions via a Microsoft Forms link and a PDF with support documentation.
- Microsoft Forms link will be included in the above-mentioned PDF.
- PDF includes the following support documentation:
  - Budget with proposed use of funds
  - Timeline for implementation
- Applicant will complete the Microsoft Forms link and their portion of PDF (including signature), save a copy of both, and send the documents to the member with whom they are partnering.
- Both documents must be reviewed, and the support documentation PDF must be signed by the FHLBank Chicago member institution and submitted to [ci@fhlbc.com](mailto:ci@fhlbc.com) via the member.

### Evaluation:

- FHLBank Chicago will review each application to evaluate alignment with Developer Program priorities and impact objectives.
- Specific evaluation factors include:
  - Mission Nexus: The strength of the organization in meeting the Developer Program's mission and objectives.
  - Scope and Impact: The scope and impact of the strategy to support career and talent development for developers of affordable housing, including feasibility of budget, timeline, and impact metrics.
  - Organizational Capacity: The ability of the applicant to execute on their strategy considering experience, staffing, and resources dedicated to the proposal.

## 5. Post-Award Process

### Grant Agreement:

- Shortly after award notification, FHLBank Chicago will distribute a Grant Agreement to all grant recipients (i.e., Beneficiary Organizations) and awarded FHLBank Chicago members.
- The Beneficiary Organization, FHLBank Chicago member, and FHLBank Chicago must all execute the Grant Agreement to render it effective.

### Disbursement:

- Upon execution of the Grant Agreement, FHLBank Chicago will disburse awarded grant funds to the FHLBank Chicago member through the member's Daily Investment Deposit (DID) account.
- Beneficiary Organizations are responsible for requesting the disbursement of awarded grant funds from the FHLBank Chicago member. Beneficiary Organizations can incur expenses and request disbursement between November 1, 2025 and May 15, 2027.

### Reporting:

- Beneficiary Organizations are required to submit reports after the conclusion of the grant award term, by May 31, 2027.
- Reporting requirements include:
  - Impact reporting – information and narrative describing progress and outcomes resulting from the Grant
  - Expense reconciliation – reporting on the use of grant funds toward eligible expenses
  - Intern/fellow survey(s) - Optional

### Engagement:

- Ongoing engagement is a component of the Developer Program.
- FHLBank Chicago may engage with Beneficiary Organizations post-award through networking, training, media, and event opportunities.

## Questions

For questions and technical assistance, please contact the FHLBank Chicago Community Investment team at [ci@fhlbc.com](mailto:ci@fhlbc.com).